



## PRESS RELEASE

### **WTS Klient and Finacont to merge**

The two advisory firms will continue their activities together

**Budapest, 16 June 2023 – The owners of two leading entities on the Hungarian accounting and tax advisory market, WTS Klient Business Advisory Ltd. and Finacont Ltd., have decided to serve their clients in future by merging their activities and staff into one company under joint management. These intentions were legally confirmed on 12 June 2023 with the signing of the relevant documents, and the final seal of approval is expected to be put on the agreement later this summer once the necessary licences have been received.**

WTS Klient and Finacont, established in 1998 and 2002 respectively, have grown organically over the past 20 years to number among Hungary's leading providers of complex business advisory services. The merger of the two companies will make the **entity continuing as WTS Klient** one of the largest players on the market.

#### **Similarity and complementarity**

An accounting firm established in 1998 by Hungarian individuals, Klient set up its tax consulting division in 2004, and joined WTS Global in 2013, one of the world's leading tax and financial advisory networks. According to 2022 figures it has since grown into a **company employing a staff of 130**, and **generating annual sales revenue of more than HUF 2 billion**.

Also founded by Hungarian individuals, in 2002, the dynamic development of Finacont has led to the emergence of a similar-sized company. In 2022, the company's sales revenue **was close to HUF 1.7 billion and the number of employees exceeded 140**.

The synergy in the merger between the two companies lies not only in the similarity of their services, but also in how they complement each other. WTS Klient's tax advisory and business automation businesses coupled with Finacont's financial outsourcing and HR services mean the combined company will be able to cover the full range of services in the business advisory market.

#### **Revenue target of 4.5 billion**

"We are delighted that the merger of WTS Klient and Finacont will strengthen our market position and together we can intensify our efforts to consolidate the accounting and tax advisory market and tackle the inevitable technological developments. The almost identical philosophy of the two companies ensures we can continue to enjoy the trust of both our clients and our employees, and continue to provide premium services in the future", said **Zoltán Lambert, Managing Partner of WTS Klient**, in connection with the merger.

"During the negotiations over the past few months we have made sure that by combining our resources we can take another major step towards our basic goal of creating a dominant accounting services company in the Hungarian market, providing



extensive and integrated quality services to our clients. Taking into account the organic development in 2023, the merger will call to life a company with nearly 300 employees and sales revenue in excess of HUF 4.5 billion,” said **György Pintér**, **Managing Partner of Finacont**.

The owners have already signed off on the transaction, and the merged company will be born after the usual regulatory approval process is completed and the legal and accounting steps related to the merger are finished.

For further information visit [www.wtsklient.hu/en](http://www.wtsklient.hu/en)

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